

## CIO Foundation Trustee Report and Accounts 02 June 2020 to 01 April 2021

Registration Number: 1189760

### **Charity name:** CORE & CO FOUNDATION

The CORE & Co CIO was set up by CORE Education Trust, a Multi Academy Trust (MAT) based in Birmingham in June 2020. It was agreed by the Education Trust Board of Trustees that the main purpose of the charity was to secure additional funding to provide students in CORE Education Trust schools enhanced provision outside the conventional school setting. The vast majority of students in these schools face systemic societal barriers. The CIO will seek to facilitate opportunities and experiences for students to improve life chances and redress social inequalities.

The concept of a CIO being set up by a MAT is not typical, so the MAT has sought views from legal specialists and its auditors to define the relationship between the two separate legal entities. This has proven to be more complex and time consuming than anticipated. This protracted process of deliberation coupled with the effects of the pandemic have stalled the progress of securing initial funding for the CIO so no activity has taken place since setting up the CIO to date. The CIO has therefore not traded for this reporting period. However, some opportunities for initial funding have been presented in recent months so there are positive possibilities for the next period. It is therefore anticipated that the CIO will become a more vibrant entity and will receive income from January/February 2022. At this stage, the CIO will review its policies and procedures and accounts will be appropriately maintained. Governance will also be reviewed and the list of trustees updated through the Charity Commission's Digital Service Portal.

For this reporting period, income and expenditure are declared as zero and no activity has taken place nor any staff employed. This statement is therefore submitted as both Trustees Report and Accounts to confirm that no finance data exists at this time.

On Behalf of Trustees of CORE & Co Foundation

06/01/22